

Company Registration No. 04058821 (England and Wales)

Abzorb Systems Ltd
Financial Statements
for the year ended 31 October 2017
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Abzorb Systems Ltd

Company information

Director	S Beeby
Company number	04058821
Registered office	Armytage Road Brighouse HD6 1QF
Accountants	B M Howarth Ltd West House King Cross Road Halifax West Yorkshire HX1 1EB

Abzorb Systems Ltd

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Abzorb Systems Ltd
Statement of financial position
as at 31 October 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		5,909		-
Current assets					
Stocks		21,388		2,468	
Debtors	4	145,693		1,293,121	
Cash at bank and in hand		978,932		720	
		<u>1,146,013</u>		<u>1,296,309</u>	
Creditors: amounts falling due within one year	5	<u>(265,565)</u>		<u>(231,654)</u>	
Net current assets			880,448		1,064,655
Total assets less current liabilities			886,357		1,064,655
Provisions for liabilities			(491)		-
Net assets			<u>885,866</u>		<u>1,064,655</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves			885,864		1,064,653
Total equity			<u>885,866</u>		<u>1,064,655</u>

The director of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

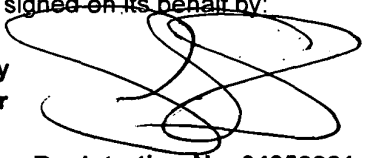
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 February 2018 and are signed on its behalf by:

S Beeby
Director



Company Registration No. 04058821

Abzorb Systems Ltd
Notes to the financial statements
for the year ended 31 October 2017

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Transition to FRS102

These financial statements for the year ended 31 October 2017 are the first financial statements of Abzorb Systems Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Turnover

Turnover represents the fair value of the consideration receivable for goods and services provided in the normal course of business, and is shown net of VAT. Turnover is recognised on the provision of service obligations where a right to consideration is due.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost less depreciation.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Abzorb Systems Ltd

Notes to the financial statements (continued)

for the year ended 31 October 2017

1 Accounting policies

(continued)

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 3).

3 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 November 2016	-	-	-
Additions	3,461	2,448	5,909
At 31 October 2017	3,461	2,448	5,909
Depreciation and impairment			
At 1 November 2016 and 31 October 2017	-	-	-
Carrying amount			
At 31 October 2017	3,461	2,448	5,909
At 31 October 2016	-	-	-

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	65,353	141,359
Other debtors	80,340	1,151,414
Prepayments and accrued income	-	348
	145,693	1,293,121

Abzorb Systems Ltd

Notes to the financial statements (continued) for the year ended 31 October 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	83,405	144,323
Amounts due to group undertakings	93,999	-
Corporation tax	57,276	39,537
Other taxation and social security	14,006	32,135
Other creditors	-	6,392
Accruals and deferred income	16,879	9,267
	<u>265,565</u>	<u>231,654</u>

6 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	491	-
	<u>491</u>	<u>-</u>

7 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Parent company

From 7 June 2017 the ultimate parent company is Abzorb Group Ltd and its registered office is Armytage Road, Brighouse, HD6 1AF.

9 Company information

Abzorb Systems Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Armytage Road, Brighouse, HD6 1QF.